FRANK TALK BYE. H. HARRIMAN

THINKS INTERSTATE COMMERCE COMMISSION OUT OF DATE.

Combination, Not Consolidation Docum Bettere in Community of Interest Common Interest Includes Shippe and Employee - itts Three Months' Trip.

E. R. Harriman, the head of the Union Pacific Railroad system, and the dominating figure in a dozen companies that control about 18,000 miles of railroad, talked to ! newspaper men with more than his custo mary freedom yesterday. He has just completed a three months' tour of inspection of the railroads under his control. Harriman traversed the territory ributary to the lines of the Chicago and Alton, the Kansas City and Southern, the Union Pacific, the Southern and Central Pacific, the Oregon Short Line, the Oregon Railroad and Navigation Company, the Mexican National and the Mexican International railroads His inspection has resulted in the announcement of plans of improvement and extensions that will involve an expenditure of about \$30,000,000.

Mr. Harriman came from his country home near Tuxedo, to the Union Pacific offices in the Equitable Life Building early vesterday morning. His callers included George J Gould, Jacob H. Schiff, Mortimer L. Schiff, George W. Perkins of J. P Morgan t Co., James Stillman, President of the National City Bank, and Col. W. P. Clough, Vice-President and general manager of the Northern Securities Company. Harriman said that no business conferences were held but that the usual directors' meetings of the Harriman railroads had been called for next Thursday.

About 11 o'clock Mr. Harriman invited the newspaper men into the directors' room of the Union Pacific Railroad and responded to a general bombardment of questions substantially as follows:

The railroad situation and the attitude of the public toward the railroads never were better. The physical condition of the properties is better than ever. They are getting the beneficial results of the improvements which have been going on for the last few years. The same improvement is being continued over the Southern Pacific, and it will

nan it has been on the Union Pacific when he improvements have been completed. I stated at the Denver dinner that we exended \$6,700,000 on the Rocky Mountain livision of the Union Pacific Raifroad. On 22 miles of that line we constructed 158 miles f new railroad, threw away 188 miles of the distanced, and expended something like 1,000,000 on the line between Chevenne and 2,000,000 on the line between Chevenne and on the line between Cheyenne (Now in that whole distance of I that that expenditure and by the elf curvature from 10 degrees in on of curvature from to determine on to 4 degrees, and by the reduction of less in the mountains from 00 feet to 4 the whole distance of 1,030 miles was onsequence of those changes reduced 30 miles

in consequence of those changes reduced only 30 miles.

Now when we come to the Central Pacific the same conditions exist. With an expenditure of \$5.00,000, we shall reduce the grade from a maximum of 97 feet to 21 feet. We shall eliminate curvatures from 10 degrees to a maximum of s degrees on 585 miles of railroad. Take off 150 miles on the Central Pacific road over Promontory Point, that is from Ogden to Lucin, then from Lucin to Reno, it would be in round numbers 435 miles. To get a 21-foot grade we save three miles.

As to over-capitalization: I think that is a large question and one which would take some time to answer. I think as to the overcapitalization of railroads, that the old railroads of \$25,000 or \$30,000 a mile are things.

some time to answer. I think as to the over-capitalization of railroads, that the old rail-roads of \$25,000 or \$30,000 a mile are things of the past. There are now miles and miles of reconstructed railroads costing \$100,000 a mile, or more than that, to build them, and when we have to tunnel of course it is sometimes as much as \$1,000,000 or \$1,200,000 to save distance or eliminate grades and curves. Now I would like to say this, as far as over-capitalization of railroads is con-cerned. You must remember that when those railroads were built in the first instance, the securities had to be issued so that the money could be raised under the conditions then prevailing, as the proposed railroads were could be raised under the conditions then prevailing, as the proposed railroads were not able to sell a per cent, bonds. At those times money had to be hired at the price which the market demanded, and therefore it is difficult to determine what railroad might be over-capitalized and what might not. I do not think any of us could work it yet. In lowe and Illinois, and in Kansas and other States—in Califorina, if you has be farms which In lowa and Illinois, and in Kansas I other States—in Califorina, if you like—farms which were purchased for \$2.50 \$5 an acre—in many instances bring un \$75 to \$100 an acre and sometimes more, with reason of this is because the transfarmer who would be willing to put his \$2.50

10 35 an acre and his time into his farm and now sell it for what it cost? And why should the people who put their time and annoney in the railroads be called upon to do any more than the people who have been benefited by the facilities given by the rail
13 Tendle Gwathmey was elected President of the New York Cotton Exchange at the annual election yesterday, succeeding a T. Hubbard. There was no opposition ticket Mr. Gwathmey has been Vice
14 President.

15 Tendle Gwathmey was elected President.

16 Tendle Gwathmey was elected President.

17 The Trail of the New York Cotton Exchange at the annual election yesterday, succeeding the trail of the New York Cotton Exchange at the annual election yesterday, succeeding the trail of the New York Cotton Exchange at the annual election yesterday, succeeding the trail of the New York Cotton Exchange at the annual election yesterday, succeeding the annual election yesterday.

benefited by the facilities given by the railroad companies?

The legislation of the future must be prorailroad instead of anti-railroad, and it must develop confidences between the public and the transportation companies five the railroads the opportunity to develop their resources to show what they can do and legislation is always a remedy which can be resorted to. I believe in combinations of lines, whereby the products can be transported on the lines that can do it most econuctually. In other words, if you can transport over comparatively straight and level roads, you can do it cheaper. There must be some way given to compensate those high-grade lines.

In regard to consolidation and community interests. I do not know what community of interest covers. What I mean is common interest. I never helieved in community of interest. We will have one

ASPHALT RING SHOWN UP

By the Tremendous Drop in Prices Under Free Competition.

How largely the city will benefit by the new asphalt paving specifications, which have entirely broken the monopoly held under Mayor Van Wyck's administration by the asphalt ring, was made clear in the following statement issued by Comptroller

AMALGAMATED COPPER MEETING Adjourned to Next Monday After Re-elec

tion of Old Board of Direct The annual meeting of the stockholders of the Amalgamated Copper Company was held venterday morning at the office of the New Jersey Corporations' Agency, 243 Washington street, Jersey City. Charles A. Corbin was chosen chairman of the meeting. Of the 1.538,879 shares of stock in the company 907,562 shares were voted. No business was transacted other than to reelect the old Board of Directors, consisting of the following: Henry H. Rogers, William Rockefeller, William G. Rockefeller, F. P. Olcott, Anson R. Flower, Robert Bacon, James Stillman and Albert C. Bur-

When the result of the election was announced the meeting adjourned until June 9. It was expected that an important announcement would be made relative to a reported settlement of the differences between the Amalgamated company and the Heirze interests. It was not admitted by those who attended the meeting that any such announcement was even contem-plated, but it was said that one reason for the adjournment after the election was the absence of Henry H. Rogers, who is in the

West on his annual inspection of the wells of the Standard Oil Company.

An officer of the Amalgamated Copper Company who attended the meeting said that no significance attached to the adnat no significance attached to the ad-ournment of the meeting to next Monday, being not unusual for such a course to be taken. The adjournment had been upon the advice of the company's counsel and might be an 'ultra legal precaution.' Or it might be that some stockholder might object that he had not received proper object that he had not received proper notification of the meeting. Statistics compiled by the Metal Ex-change show the exports of copper for the month of May to have been 15,339 tons, as against 16,275 tons in April and 10,916 tons the same month last year.

Injunction Against Schwarzschild & Sulz-

berger Co. Dismissed. The motion of Sylvester B. Hinckley of Newton, Mass., as a common stockholder, to continue a temporary injunction preventing the Schwarzschild and Sulzberger Company from issuing \$5,000,000 in preferred stock, was denied by Justice MacLean vesterday in the Supreme Court. Hinckley contended that the consent of the majority of the common stockholders to the issue of the preferred stock could not create a lein on the assets of the company shead of the common stock, of which he holds 425 shares. vote had been taken in accordance a recent act of the Legislature, bu Hinckley held that the act was unconsti-tutional, as it impaired the validity of the contract by which he took the stock. Justice MacLean says that the act is

valid, and that a stockholder who does not want the Legislature to interfere in such a way after he has purchased stock should see to it that he makes a contract with the corporation or his fellow stockholders that their relations shall not be altered by any act of the Legislature.

PRESIDENT HALL DENIES IT. Again He Says the New Haven Road Hasn't

Been Leased to the Pennsylvania. New Haven, June 2 President John M. Hall of the New York and New Haven Railroad to-night said in reply to the ques-*Has the New York and New Haven road been leased to the Pennsylvania road the lease to take effect on July 1, 1902?" These is absolutely nothing in that re-rt. As far as I know there is no intention

"You'd be likely to know if there was such a movement contemplated?

I very likely should. The report originated probably from some speculative

Burgess Produce Exchange President. In a lively contest, at which an unusually heavy vote was polled, Edward G Burgess, who has been Vice-President of the New York Produce Exchange, was elected President vesterday. Mr. Burgess headed the regular ticket." and received 910 votes to 545 received by John V. Barnes, the re-

President Hill Not to Retire.

The report telegraphed from Chicago that James J. Hill is to retire from the presidency of the Great Northern Railway July 1 is denied authoritatively. Mr Hill himself is responsible for the statement that he will remain at the head of the Great Northern, if his health is spared, until he has accomplished the full purpose of his is for transcontinental and transcoranic

Vanderbilts Going to Northwest Election William K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew and H. McK. Twombly will leave New York on a special train this evening for Chicago to attend the annual meeting of the shipper and transporter, the employer and employed.

With regard to the making of a uniform rate for railroads Mr. Harriman said.

That need not now be taken up and will be fully cared for if railroads could have the right to direct their had sould have derbilt-Hughitt-Field interest in the stock.

That need not now be taken up and will be fully cared for if railroads could have the right to direct their business on economical lines. These are matters which should be left to the discretion of those in charge of the transportation. If we do direct the business on the lines on which it can be most economically done, we have no way to convenishe the lines from which we take it away. I believe that it would be a good idea to subsidize the weaker roads in order to keep them from cutting rates. The right of combination is the right to agree among ourselves so that we can more economically co-duct business. It does not mean consolidation.

Speaking of the Interstate Commerce Commission Mr. Harriman said:

I believe commissions are things of the past. I do not think transportation companies should have to submit to dictation or control by bodies who do not know anything about transportation. I think now, gentlemen, is the time for all of us to speak out what we think. Meet the thing face to face Bodies formed for the purpose of controlled.

The board room of the Consolidated Exchange is to be remodelled and done in ivory.

change is to be remodelled and done in ivory

The Equitable National Bank opened for business at 805 Broadway, corner Elevanth street, vesterday morning with a capital of 200,000 Cornelius Van Cott is President, James M. Beil First Vice-President, Carl R. Schultz Second Vice-President and John Carraway cashier. Other directors are: Wiltary of the Navy, Charles A. Hess and Charles Lambert The Stock Exchange Committee on Se-

The prices obtained upon the asphalt bids which were opened by Borough President Swanstrom last week theroughly justify the attack upon the former asphalt specifications which was made in the campaign last fail, and in the injunction suit which was brought in December last, and the great care which was taken by the Board of Estimate and by the borough Presidents in framing the new specifications so as to insure thorough competition.

An asphalt repaying contract usually includes five different items of work the laying of the concrete, the relaying of old stone, and the price per square vard of asphalt. In 1991 the average price for concrete was \$6.06 a cubic yard, this year it is \$4.28. The price for old stone in 1901 was \$2 cents as for concrete was \$6.06 a cubic yard, this year it is \$4.28. The price for old stone in 1901 was \$2 cents as for concrete was \$6.06 a cubic yard, this year it is \$6.06 cents, new curb in 1901 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; the year the average price is \$1.33.

In 1901 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; this year \$1.06 cost 92 cents a running foot; the year the average price is \$1.33.

In 1901 cost 92, so the control of the year of the college of the year of years of yea

WANTED! LAWYERS' TITLE INSURANCE CO.'S STOCK

BUNNELL & BUCHANAN, 44 Broad Street, New York. over, according to all accounts, London

OTHERS HAD HER HEART, But That Was Before Crocker Broke It

And He a Married Man. Miss Evelyn E Stedeker, retired dress maker, aged 50, who is being examined as a creditor of Alvin E. Crocker, aged 60, before Referee in Bankruptcy Morris S. Wise, because she claims \$50,000 damages for breach of promise, swore yesterday she did not know, when Crocker broke her heart, that he was a married man. In fact, she did not know it until the bankruptcy proceedings were begun and she saw alongside of her claim for breach of promise a claim for \$6,000 for alimony. "When I saw it I almost fainted," said

Miss Stedeker, closing her eyes as though even the thought of it was too much for her. "Mr. Crocker was married at the time, and we allege that Miss Stedeker had knowledge of the fact and that it was continually discussed," said C. W. Zaring, Crocker's

counsel. Miss Stedeker's hair is gray. So is Mr. Crocker's. That his was not her first affair of the heart she admitted under cross-examination yesterday. She had been ngaged twice before. to the same month last year.

Q How much do you claim for nursing him? A I don't think \$10a week is too much, but I did it then through affection for How shall I address him? I want to be

> The referee said she could call him "the bankrupt" or "Mr. Crocker." She called him "Mr. Crocker." him "Mr. Crocker."
>
> Q. Why did I leave Mrs. Baker's? A. Because she was too fond of Mr. Crocker, because she was too fond of his arm and because sometimes it would be half an hour after he arrived that he would be announced to me by Mrs. Baker. She tried to part us. Q. Did Mr. Crocker say anything about this? A. He admitted it. He confessed it. Q. Was that the first you knew of it? A. I learned of what was going on first by observation, then by confession.
>
> A indepment which Miss Stedeker had ob-

A judgment which Miss Stedeker had obtained against one Casar L. Pinto was of-fered in evidence. It was for money loaned,

Q Did you tell Mr. Crocker about Pinto?
A I told him all, but he stopped me and said that he didn't want to know anything about the past Perfect love casteth out fear, was what he said.
Q Were you ever engaged to Pinto? A. Q Were you ever engaged to Pinto? A.

Never
Q Did you ever tell Mr. Crocker Pinto
ruined your life? A In money matters, yes.
Q You confined it to that? A I most
certainly did.
Q Were you ever engaged to a Mr. Roths-O Were you ever engaged to a Mr. Roths-child? A. Iwice: once in 1895. We were schoolmates and were engaged and broke it off. Were you a school girl in 1895?

Miss Stedeker looked appealingly to Referee Wise and he allowed an objection.

After Miss Stedeker had been excused, her nephew, Irwin Kurtz, who is young and has red hair, testified that his aunt and Crocker had been at his home many times and that Crocker had used the term "our" in speaking of the farm he was going to get on Long Island. They played a game called "Lotto" and Crocker lost every to get on Long Island. They played game called "Lotto" and Crocker lost ever game. When Crocker was leaving he said to Kurtz: "I've a good mind to throw our aunt out of the window and take you

The hearing was adjourned until next Monday at 1 o'clock Mr. Crocker will take the stand.

WOOLLENS SMUGGLED.

Jacob Wener, Arrested in New York, Says He Knows Nothing of It.

Jacob Wener, a clothing merchant at 719 Broadway, was arrested there vesterday afternoon by Deputy United States Marshals McAviney and Kelker on a war-

rant charging him with smuggling wool L. I. R. R. Co. Debenture 5s cloth into this country from Canada. Mar- L. I. R. R. Co., Stewart Line 4s shal Henkel received notification vesterday morning from Rutland, Vt., that Wener had been indicted by the Federal Grand Jury and that Judge Hoyt H. Wheeler had issued a bench warrant for him and fixed the bail at \$10,000. Baruch Pinkus, Wener's father-in-law, was accepted as bondsman yesterday.

The indictment charges Wener with having smuggled in August last thirty-six bales of wool cloth, valued at \$20,000, through the Custom House at Richford, Vt., invoiced as scrap paper. It is alleged that the bales containing cloth were mixed with a number of others containing scrap paper all under one invoice. paper, all under one invoice.

Lawyer McManus appeared for Wener

Lawyer McManus appeared for wener and said that his client was a totally innocent party to the fraud. If there was any fraud. Wener admitted having bought a quantity of cloth on sample from one Ellis of Holyoke, Mass., who called on him in New York. The goods he bought from Ellis were invoiced to him in the regular way of business at market price and he has along disposed of them at considerable.

GROUT OPPOSES GREATSINGER. Brookin Tunnel Contract Not to Be Eased

t p If He Can Help It. Comptroller Grout said yesterday that he would oppose any attempt to have the terms of the contract for the building of

the tunnel to Brooklyn made more favorable to prospective bidders. He said: President Greatsinger's letter is a very weak argument in support of his contention. It looks like an attempt to befor the issue, and, by arousing sectional feeling, contrive undue advantage for the successful contractor. I think the contract for the Manhattan and Bronx subway was entirely too favorable to the contractor. Certainly, we will not acree to the making of another on like terms. If the Legislature was in session I would be in favor of getting the present law. uld be in favor of getting the present law need before letting the Brooklyn conamended before letting the Brooklyn con-tract, so as to permit us to contract for the construction of the road and its operation. That is much the better plan, as results have shown in Boston and abroad.

BUSINESS TROUBLES.

Brewer W. H. Zeitner and John Stimmel of the Bowery in Bankruptey.

A creditors' petition in bankruptcy has been filed against William H. Zeltner, President of the Henry Zeitner Brewing Company at Third avenue and 170th street, which went into the hands of a receiver on Feb. 8, by the following creditors: Yorkville Bank, \$10,000; North American Trust Company, \$25,000, and Twelfth Ward Bank, \$22,000. \$23,000, and Twelfth Ward Bank, \$22,000. The creditors allege that Mr Zeltner is insolvent, and on Feb. 10 transferred his property to Emma M. Zeltner.

John Stimmel, manager of the Germania Assembly rooms at 291 and 293 Bowery, has filed a petition in bankruptey with liabilities at \$206,742 and assets, \$190,000. The assets are the Bowery property, on which there are three mortgages, aggregating \$198,500. The Bowery Savings Bank holds the first mortgage for \$150,000 Mr. Stimmel made an assignment on June 26, 1896. Since then he has been the manager.

New Ten-Story Office Building Planned Plans have been filed with the Building Bureau for a new ten-story store and office building of brick, limestone and granite, 33.4 by 85.6 feet, to be built at 27 East Twenty-second street for Henry Acker of The Bronz. It is to cost \$180,000. NOTICE.

Bay State Gas Co. of Delaware. The time for deposit of Bay State Gas Stock with The Standard Trust Company of New York and The American Loan and Trust Company of Boston under our call dased April 20, 1932, having expired on June 1st, is herewith extended until further June & 1902 LAWSON, ARNOLD & CO.

LOST - Canadian Facthe Railway share certifi-te number B as 71s for five shares in the name I. R ERSKINE & CO. Apply to Measurs LEE BALCOMBE, 7 Drapers Gardens, London, Eng-

ENNIS & STOPPANI

Members N. Y. Produce Exchange. 1885.

A. Y. Produce Exchange. 1885.

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dembers New York Consolidated Stock Ezchange, 66 BROADWAY, NEW YORK, TELEPHONE, 6400 CORTLANDT, STOCKS, BONDS, GRAIN, COTTON.

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60 Broadway, New York. OCKS, BONDS, GRAIN UGHT AND SOLD FOR CASH OR MARGIN. HRANCH (418 Broadway, OFFICES 28 W. 33d St. (Astor Court.)

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DIVIDENDS AND INTEREST.

United States Mortgage and Trust Company,

50 CEDAR STREET, NEW YORK. oons due and payable at the United States age and Trust Company, 59 Cedar St., N. Y., I after June 1, 1962. Ballard, Washington Funding 6s Bellingham Bay & British Columbia R. R. Sa Brooklyn & Montauk R. R. 24 56 City Gas Co. of Norfolk, Va...... Huntington R. R. Co ist 5s | amount. L. I. R. R. Co..... Debenture 5s

N. Y. & Hoboken Ferry Co. . . General 4s Fuller Company common and, on light Norfolk, Conn., Sewer 45
Nyack, N. Y., Water 45
Ohio State University 45
Norfolk Conn. Sewer 46
Nyack, N. Y., Water 45
Ohio State University 45
Norfolk Conn., Sewer 46
Itansactions, General Electric. As compared with the dealings in stocks the bond market was active, with the heaviest transactions in Atchison 48, Georgia Central in-Suffern, N. Y., Water 345 market the noteworthy transactions were

Raliway Steel-Spring Company.

71 Proadway, New York, June 2, 1902
A dividend of ONE AND THREE QU'ARTERS
PER CENT, 114,75 was this day declared upon
the now obtaineding Preferred Stock of RAILWAY STEEL SPRING COMPANY, payable on
June 20, 1902, at the others of the Atlantic Trust
Company, Well and William Streets. New York
city, to the holders of such stock as shown upon
the books of the Company on June 7, 1902
Transfer books of the Company, which are to be
opened June 4th, at 10 octock, will be closed arain
with frequent to transfers of the Preferred Stock
from 3 octock on June 6th until 10 octock on June
3th

RAILWAY STEEL SPRING COMPANY, F CARNAHAN, Asst. Treasurer. THE DELAWARE & HUISON COMPANY.

A quarterly dividend of ONE AND THREE-QUARTERS (14 %) PFR CPNT on the capital stock of this Company will be paid at the office of the Company, 21 Corlandt Street, in this city, on and after Monday, June 16, 1902. The transfer books will be closed from the close of business to day until the morning of Tuesday, June 17, 1902. By order of the Board of Managers.

CHARLES 4, WALKER, Treasurer.

COPARTNERSHIP NOTICES.

New York, June 2, 1902. NOTICE.

Mr. Thatcher M. Brown has been authorized to sign for us per procuration in New York, Philadelphia and Bo BROWN BROTHERS & CO.

WINDS UP OLD TUNNEL CONCERNS

P. R. R. Has a New Company Organized to Build Its Tube Rallway to Queens. Application was made to the Supreme Court yesterday for the dissolution of the Penusylvania-New York Extension Railroad Company and the Long Island Extension Railroad Company. Justice Blanchard appointed Joseph Feltretch referee in both cases and an order to show cause was set down for hearing on Sept. 8.

The action is a formal proceeding fol-lowing the superseding of both companies by the New York and Pennsylvania Railroad Company, incorporated at Albany two mouths ago to build and operate the proposed Pennsylvania tube tunnels be-tween Jersey City, Manhattan and Queens The two original companies were organized to build the tunnel in halves.

Webb secures Extension of Option W. Seward Webb's option for the purhase of the Canada Atlantic Railroad expired on June 1, but Mr. Regueburger of Ottawa, a member of the Webb syndicate, has secured from President Booth of the Canada Atlantic an extension of the option for one month.

The algorithm is on every box of the genuine Lexative Bromo-Quinine Tableto. the remoty that curve a cold in one day.

FINANCIAL AND COMMERCIAL.

Contrary, perhaps, to general expecta-tion neither the London market for securities nor our own responded to the favorable news from South Africa. The announcement that a peace agreement so far as immediate speculative effect was concerned in both markets. Moretent upon celebratng the event than upon making money out of it. The circumstances noted should not be construed as evidence that the commercial and financial markets of the world will ignore one of the most important events of recent years. The reopening of the gold mines of South Africa is certain to be followed by an enormous and continuous increase in the wealth of the world, and also by a steadily increasing demand for manufactures and supplies of all kinds.

would have been reflected in a decided movement in prices here had not the speculative community and investment interests as well been constrained to exercise caution because of the element of uncertainty in the strike of the anthracite coal miners. The owners and operators of the anthracite properties made a distinct gain to-day over heir disgruntled employees by succeeding in manning all the pumps, the operation of which is essential to the preservation of the mines. Developments in the mining region during the next few days will be watched with the greatest interest, and, pending indications that the strikers are beginning to realize their inevitable defeat. the market for securities is likely to be virtually at a standstill. For a short time after the resumption of business this morning the market displayed a good deal of strength. It resulted, however, chiefly from purchases by the professional element. As these operations did not meet with any response, traders as a rule reversed their position, and later in the day, when money on call became a little more active at 5 per cent, they endeavored to depress prices. In consequence a large proportion of the list closed fractionally lower than on last Thursday. Noteworthy exceptions were Canadian Pacific, Union Pacific and Atchison common, which were the three most active stocks in the order named. In the early dealings these three showed exceptional strength, and in the final reaction did not lose all of their maximum improve-

The total transactions were the smalles ecorded for a full business day since the beginning of the year, and nearly a quarter of the sales were supplied by Canadian Pacific. The anthracite coal stocks held their own during the first half of the day, but vielded later with the remainder of the list. The dealings in them were almost nominal. The market for the shares of the Granger and transcontinental trunk lines was evidently influenced by excellent crop reports, and the railroad list as a whole was further sustained by the gratifying statements of earnings for April, of which an unusual number were made public to-day and are summarized further on in this column. The large increase in the loans of the Associated Banks shown in Saturday's statement of averages, as well as the slighly higher rates for money on call to-day, is explained by the usual preparations for the interest payments due to-day. Since the beginning of the present Clearing House week the banks have gained \$386,000 from the Sub-Treasury. and that institution was a debtor at the Clearing House this morning to the amount of \$169.572. Deposits with the Sub-Treasury to retire national bank circulation, which for several months past have been up to Cowlitz County, Washington. Funding 6s the legal limit of \$3,000,000 on the first of Fulton, N. Y., Water 3.40s each month, were to-day only half that

even less important than in the railroad stocks. The market for Amalgamated Copper, which was first in respect to activity, was very firm throughout. Los U. S. Mortgage & Trust Co., Series "E" . 4s and Boston Copper. The closing was in the Washington Railway & Electric Co. 1st 4s main steady, at a slight recovery from the lowest prices.

> New York Stock Exchang e Sales, June 2 UNITED STATES AND STATE BONDS (IN \$1.0008). 23 Va F deb 2 34 96-9614

U S 28. c. U S 48. c. 1984 1925 136 137 S Sa. r. U S Sa. r. 1904-18-107% 1081, 1904-1-10514 10814 U S 38, c, 1008-18-107% 108% 1964 105% 106% 7 S 40. F. US3 656,F. 1907 10915 *110 1924.DC.124 U S . T.

1907 1 1 054 1 1 1 *Ex interest

BAILBOAD AND OTHER BONTS.

*Ex interest

RAILROAD AND OTHER BONDA.

Adams Exn 4: 1000 10.54, 20000 10.4 10.000 10.001 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00

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RATLEDAD AND OTHER SHARES

Total sales of bonds (par value: \$3,137, 0). High- Low-6934 6878 678 678 100 Am Bicycle 1600 Am Car Co 317s 311g 300 Am CAP of 91 91 100 Am Cot OH 52 500 Am to Two 5834 5839 200 Am Ice 19 1834 600 Am Lin Oil 265m 2100 Am Loco . 3312 200 Am Loco p 94 600 Am Malt. 200 Am Malt p. 2512 25 2300 Am Smeit. 4879 4839 500 Am Smelt p 981g 9814 490 Am Sauff 120 120 1500 Patto & Oh 10619 106 200 Chi I & L. 7519 75 100 C Mas P pf 100 190 190 200 Ch Term pf 3812 38 And Chie U Tra 1919 1200 Col F & 1 . 10012 100

3600 Con Tob pf. 124 200 Cn Prod pf 8712 500 Del & Hud 175 900 Deny & RG 4218 4178 400 D 4 R G p 9078 9058 400 Det Gas 400 Det So pf 4114 4114 2600 Dis Co of A 81a 1000 Dis CoofAp 3D 2000 Dui S S & A 183 200 DulSS&A p 32 375 3676 200 EV A T H 52 200 F W & D C 47 2700 GA P'llerCo 53 700 GAF'Il'rCop 3778 2500 Hock Val 8784 300 Hock Val p 93 500 Int Silver 1370

200 Int Silv pf 61 200 L E & West 66

CLOSING PRICES OF UNITED STATES BONDS. U S &. c.

300 St J&GI 2 p 3014 4200 St L & S F 6958 f Ex-rights Amfiale. 7 7%

331e+ le 120 3600 Am Sugar 129 1283 12812- 12 100 Am Sug pf1181g 1181g 1181g+ 1g 100 Am Wool p 76 76 76 +178 18600 AT ASP. 810s 8034 807a+ 3a 3100 AT ASP 90 985a 985a- 1a

100 Batt 4 Opf 9512 9512 9512 2000 Park 4 C 6712 6678 67 — 100 Buf R & Pp1 4 112 14 112 14 112 37700 (an Pac. .. 140% 138% 1387g+ 1 2300 Can Pac cfs 1 3312 13218 13218+ 5:0 Ches & Ohio 4:05 4:012 4:05 - 18 12:00 Chi & Alt. 3784 3712 3712 5:00 Chi & N W 250 250 250 + 18 23:00 Ch G; West 2934 2918 2918 36 200 C. G W deb 9434 9434 9434 15400 Chi Mast P17078 16958 16958 400 Ch RI & P17314 173 17314+ 14 600 Col South 31% 31 31 3600 Con Tob pf. 124 122% 124 100 Corn Prod. 3278 3278 3278+ 14 17412- 12

3 678- 84 50% 53 +2 500 Gen Elec .32112 32012 32112+612 9234 - 84 600 Ill Central 15314 15284 153 100 lows Cent 4612 4612 700 Kan & Mich 43 43 43 + 18 900 Kan C So . 34 3312 3312+ 38 Acc Kan C Sopf 62 200 KCFS M pf 8234 8219 8219 100 Lou & Nash 138 138 138 1000 Manhattan. 13212 13176 132 100 Md. Coal pf 7712 7712 500 Met St Ry 14834 148 1 148 - 3 100 Mich Cent 175 175 175 200 M & St L 11112 111 111 400 MSPASS M 597a 59 59 + 12 300 MSPSSM pt1247a 124 124 - 12 200 M K & T .. 25% 25% 25% 16 500 M K & T pf 5612 5614 5614 14 600 Me Pacific 100% 99% 99% 14 500 Nat Bis Co 48 4778 48 + 14 500 Nat Bis Co 48 477a 48 + 14 100 Nat Lend 221a 221a 221a- 1a 500 Nat RRMex 19 19 19 + 1 900 N Y Central 1571a 15614 15614-1

100 N Y CASI L 5312 5312 5312 18 400 NYCSIL 2P 9114 9058 9114 18 100 NY NH 4 H 237 237 237 -1 300 Nor & West 5712 5712 5712 1400 Ont & West 33 3234 3234 1400 Ont & West 33 3234 3234 14 2300 Penn R R 14934 14918 14918 12 100 PCC & StL 9712 9712 9712 12 2300 Pres S Car. 4934 49 49 12 49 49 - 1 8614 8614-1

3014 100 Texas Pac. 4 11s 411s 411s+ 1s 200 T St L & W 21 21 21 - 14 100 TSt L&W pf 3712 3712 3712 200 Tw C R T., 12 134 112 1 12 134 + 34 100 U B & P 1514 1514 1514 - 14 24100 U nion Pac 1 0512 10458 10478 + 38 1000 U nion Pac 9 8838 8778 8778 - 38 800 US C I Pipe 1 212 1214 1212 7500 U S Rub pf 5634 5612 6612 12 7500 U S Steel 4014 40 40 - 18 5900 U S St pf 9038 8978 8978 34 400 Va-CaChem 70 70 70 1600 Wabash ... 2714 2676 2676+ 18 4900 Wabash pf 447a 44 441a+ 900 West U Tel 905a 903a 903a-441a+ 14 903a- 3a

-CLOSING QUOTATIONS. Amhale. 7 7% Nat ES 2016 016 A H & L pt 384 304 Nat ESpt. 854 865 AmcCe 134 134 New ET. 1 14 AmcC pf 644 55 NYT 134 134 Am Tobe 328 340 Nor Sec 1014 1024 Am Gods 112 113 Nor Pic. — 18 BCotCop. 84 94 NA Lump 6 12 BA NYP. 16 19 Otts Elec. 32 3 OttsE: pf .. 100 102 824 Peo DAE bonds ..., 8 1 1 % PBALE. 35 Cal Copper S BRBPc 117 121 11 BRPpf...106 Con Refri. 5% Con RT c., 2% 64 SCLAHC 149 152 3 SanFrRye 24% 24% SanFrRpf 60% 60%

18 SunFritab 10314 10 12 15 St. LT c 31 9 11 30 Sec. A L c 25 2 2 Con 5 Bat F 45% Elec Veh c Em Steel c 1 014 Presterpt 50 Elec Pneu 1 % Goldff Cop 114 Green Cop. 27:5 HavCom c. 19 Ha Compf 60 62 USST new Hack M Co 6 Hall Sign 1 7 7 82 US COLDS 15 li: Trens... 1 Mines Sec. 015 Pla Vale &C 7 St. 55 57 24 Wor Port 122 127 Mont BC. 2's 22 W Knob C x 25 23 Nat Bed c 15 NatBrdpf. 85 BOSTON CLOSING QUOTATIONS

Floston L. 8. AAgchpf 84 86 Mex Tel. 24 N Eng Tel 1 4 6 2 to Elm River Gu'ni'ato Co Strk. 4 CSYC Mass Con. 10% 2: Dom Coal 139 4 141 Merced. Michigan Dom Steel 56 57 Mass Flee 44% 45 MC4 Coke Mass Elp. 975 98 Montallos 24 Mohawk . 42's 43's Swift & Co 1 03 104 Mayfiwer 24 Nap Qut .. OldC:Copi Shoe c . 54 5.5 39 Old Dom .. 20 U Fruit Co 1 0 715 1 0 815 Osceola .. Bos & A .. 262 26 1 Phornix Bos & Me. 198 200 Parrot Phornix. Boston El 160 167 Quincy 130 140 W End St OR Santa Fe. 2's RR ... 96 98 Santa Fé. Am BT 48 99 100 San Ya ... Swift&C 5x 101 102 Tecumseh 1 2

net \$1.209,306, an increase of \$15,397 as compared last year, and \$150,931. For the second se

The Mexican Centerings for April 6 838.035 as compar of last year, and no 238.182. For the fee the gross earning crease of 2838.107 as sponding period of 289, an increase of

The Mexican In ports gross earning increase of \$50.141 same month of ias a decrease of \$22.5 ending April 30 \$2.11.195, an increase of the corresponding April 30 \$2.11.195, an increase of \$2.50 for the corresponding April 30 \$2.11.195, an increase of \$2.11.195, and \$2.11.195, a

The Nashville, C Rulroad reports of sec. 936, an incre with the same mo \$157.810, an increas months ending Ap

last year and net

The Wisconsin gross earnings for crease of \$101,685 are month of last year crease of \$57.82. April 30 the gross an increase of \$580, corresponding peri \$1.726,419, an increase from the Fort Worth creases gross earning the seconds gross earning the second gross e

The Fort worth reports gross earn an increase of \$18.5 ame month of last increase of \$14.682 ending April 30 the 2044, an increase of the corresponding net \$90.383, a decre

net 200,383, a decre The Mineral Ran earnings for April 133,167 as compared last year, and net 2 586. For the ten m gross earnings wer \$10,398 as compare period of last year.

of 88,607
The Duluth, Sot
Railroad reports gr
8241,797, an increas
with the same mos
8104,496, an increas
months ending Apt
were \$2,210,591, an
compared with the
last year, and net
8123,025.

Total ...

and Albany Rail

The Metropolic

Oper, expenses. 1.69

Net earnings . \$1.72

The general to on hand \$5,221,394 plus of \$5,342,451

A cable from Be Carolina Chemical potash syndicate h of interest' agree there is to be no

and in the future Virginia-Carolina terms All the pr many by the V are to join the sy

8 T. Morgan of pany said. We

pany said. We together and not in Germany the perhanged

changed the receipts of were. Customs. \$128,031, and misse of \$1,352,064. The cof \$1,352,064. The receipts of \$87,064. The receipts of \$17,064. The receipts of \$17,064. The receipts of \$17,064. The official count to-day not include \$150,000,000 and \$88,000es against which he and compared \$100,000,000 and \$150,000,000 and \$150,000,000 and \$150,000,000 and \$150,000.

Gold coin, buillon at tillcates. Silver dollars, buillo certificates. United States notes. Other assets.

Net available cash

Surplus

Shannon . 16 164 Ill S non- Tecumseh cond 5s. 1011 102 Tri Mount --NEGAC Trinity 1stmt5s . 5 5 --Adventire. 2315 244 US Min g. 2014 2 Allouez 6 1 Ctah Con. 21 5 225 Arnold.... 80: 1 Victoria... 414 Atlantic... 32 34 Wash't'n . 15c Bingham . 35% 36% Winona . 24 Bonanza . 75% 80% Wolverine 55 24 362 570 580 Wy pd tte 1

CHICAGO CLOSING QUOTATION

Am CanCo 13 13 Met W SE -Am CCpf 54 - M WSE pf 8 Bid Asked - MWSFpf 80% Am Rad 50% 120 Nat Ets pf105 10 AmBadpf 117 38 N Carb . 24 2 26 . A Straw B 3 7 Canala Dk — Ch UTc 19 79 NCaibpf. 93 19 N Chi S R189 Ch U T pf 5214 55 Se Side E. -- 114 4 City Rwy 207 220 StreetsSiC 254 Di Match 134 135 W C St Ry 96 5 97

Lake S El. 12% 1319 PRILADELPHIA CLOSING QUOTATIONS Bid. Asked Bid. Asked
Asph C. 5s 274 28 EqGest. 5s 100 100 ;
Cam Iron. 474 48 Ind StR 4s 874 — Cam Steel 23% 2315 Leh V RR 34% Cof Ind 58109 1095, Marsden c 35 Con L.S.c. 294 295 Pa Steet p. 905 Con L.Sp. 75 75 Phila El CTof NJast 12 - Phil Trac. 074 07; 14 ReyCone 5 5 Dia SSCp. 3% 1% RwyCos. Un G 1 Co 1 0 416 1 04 1 ElcAPT to 985 985 Wel'nCo . 39 Final sales compared with those of Thurs-

May 29. June 2. ATASP 801 801 Nor &W. 571 57; ATASP pr ust 88 Nithwite 2401 250 Amal Cop. 69 69 0 4 West 33 324 Am Loce 33 334 Penn R R 1494 1495 Am Lopf 934 934 Rock Isl 173 173 AmGTwne 584 585 Reading 63% 62% Brook RT 67% 67 Readistpf 53% 53 Bal & Obto O6 1 6 Read 2pf 68% 68% Bal & Obio Od 108 Read 2 pf dou 685 Can Pac 1384 1384 Rep 1 & S 174 174 Che &O. 464 454 Replaspf 744 Chi G W. 2016 294 St Paul c. 170 ; Col & Sou. 31% 31% So Ry pf.. 95 Del & Hud. 175 174 s So Pacific. 64% Erie R R . 37% 36% TextPac 41 Tenu C & 1 64% 64 III Cen. 1034 153 US Leap. 642 640 Kan & Tex. 2534 255 US Steel 4016 40 Kan & Tpf. 56 564 US Spf. 904 856 Lo & Nash 138 138 Wab & Pc. 264 264 Man Con. 132 132 Wab & Pp. 436 44

M & St L 111 111 W U Tel WOW WOW Mis Pac. 100 994 W & L E. 22 , 22 , Met St Ry. 1484 148 Wis Cen 274 27 , Nat Lead. 23 22 WisCen pf 50 Government bonds steady at unchanged quotations. Railway and other bonds strong. The features were Burlington and Quincy a joint bonds. Central Pacific 4s. Colorade tuel and Iron cny 5s. Consolidated Tobacco 4s. Kansas City Fort Scott and Memphis 4s. 4s, Kansas City Fort Scott and Memphis & Reading general 4s, San Antonio and Aransta Pass 4s, Wheeling and Lake Erie, Atchison, Baltimore and Ohio, Central of George, Northern Pacific, St Louis Southwester, Union Pacific and Wabash issues. In bank stocks 105 shares of City National sold at 605@612

400 Pres St C p 8612 8614 8614—1

2200 Ry St Sp p. 88 8714 88 + 18
22100 Reading ... 6358 6278 6278 - 34

4000 Reading ... 6358 6278 6278 - 34

4000 Reading ... 6358 6812 83 - 34

4000 Reading ... 1758 6812 83 - 34

100 Rep Steel ... 1758 1758 1758 - 18

600 Rep Steel ... 1758 1758 1758 - 18

200 Ruti'd R pf. 85 8212 8212—12

600 S J&GI 1 pf. 7012 6914 7012+112

300 St J&GI 2 p 3014 29 3014

Sterling exchange was a shade firmer, but \$\frac{400}{400}\$ \$\text{L & S F } & 695_8 & 68 & 69 & +2 \\
\$\frac{400}{800}\$ \$\text{S L & S F } & 19 & 841_2 & 837_8 & 841_2 & 12 \\
\$\frac{50}{800}\$ \$\text{S L & S F } & 9 & 727_8 & 717_8 & 72 & 38 \\
\$\frac{50}{800}\$ \$\text{S L & S W P } & 69 & 683_4 & 59 & 14 \\
\$\frac{400}{800}\$ \$\text{S U L S W P } & 69 & 645_8 & 645_8 & 14 \\
\$\frac{2100}{800}\$ \$\text{S C U L P } & 9 & 5 & 645_8 & 18 \\
\$\frac{2100}{800}\$ \$\text{S W P } & 69 & 645_8 & 645_8 & 18 \\
\$\frac{2100}{800}\$ \$\text{S W P } & 69 & 645_8 & 645_8 & 18 \\
\$\frac{2100}{800}\$ \$\text{S W P } & 69 & 644_8 & 641_2 + 18 \\
\$\frac{26}{100}\$ \$\text{T S U L A W } & 21 & 21 & 21 & -14 \\
\$\frac{26}{100}\$ \$\text{T S U L A W } & 21 & 371_8 & 321_8 \\
\$\frac{23}{100}\$ \$\text{T S U L A W } & 21 & 371_8 & 321_8 \\
\$\frac{23}{100}\$ \$\text{T S U L A W } & 21 & 21 & -14 \\
\$\frac{21}{100}\$ \$\text{T S U L A W } & 21 & 21 & -14 \\
\$\frac{21}{100}\$ \$\text{T S U L A W } & 21 & 21 & -14 \\
\$\frac{21}{100}\$ \$\text{T S U L A W } & 21 & 371_8 & 321_8 \\
\$\frac{23}{100}\$ \$\text{T S U L A W } & 21 & 371_8 & 321_8 \\
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\$\frac{21}{100}\$ \$\text{T S U L A W } & 21 & 21 & -14 \\
\$\frac{21

> The United States Reduction and Refinit Company has declared a quarterly divided of 1% per cent. on its preferred stock as 1 per cent. on its common stock payab July 1
>
> The weekly statement of averages of the banks of this city, Brooklyn, Jersey City, Hoboken and Staten Island, which are not members of the New York Clearing House Association, but which clear through some of sociation, but which clear the members, is as follows.

Lyns, dis'ts, inv'ts, 576,560,300 \$76,260,300 Dec \$21,000 Net deposits. \$2,111,000 Legs \$100 Net deposits. \$2,111,000 Legs \$2,100 Net deposits. \$2,111,000 Legs \$100 Net deposits \$1,000 Net deposits. \$1,000 Net deposits \$1 Total reserve... \$19.454.500 \$19.230.700 Inc \$752.700 Reserve required. 20,535.300 20,641.450 Inc. 100 10 Deficit..... \$2,090,830 \$1,404,750 Dec \$674...0 Net available cash. The circulation on May 31 aggregat increase of \$5.164.52 crease of \$240.215 for Government bonds. States Treasurer brity for their circular for their formatter for their formatte COM Monpar, June 2 -

fairly active and is mainly for export No. 1 Northern Du western receipts last week and oos to against 22 last wee tures closed to to sush. Prices as fo open.

July 7846
September 786
September 76
December 76
Cata were quiet Sale
in elevator, 4545c 78
Irm. No. 2 Western 8
Irm. No. 2 Western 8
Irm. 10 Car lots Jers
hal track Corn was
lige over July No. 2 &
6. over Futures clo
100,000 bush Prices